ANNUAL REPORT

OF THE

DIRECTORS

OF THE

PHILADELPHIA BOARD OF TRADE.

FOR THE YEAR

1838.

PHILADELPHIA.

1839.

Digitized by the Internet Archive
in 2018 with funding from
This project is made possible by a grant from the Institute of Museum and Library Services as administered by the Pennsylvania Department of Education through the Office of Commonwealth Libraries

https://archive.org/details/vol1838annualrep00phil

TO THE MEMBERS

OF THE

PHILADELPHIA BOARD OF TRADE.

GENTLEMEN:

Since the last annual report of the Directors, the commercial and financial affairs of our country have assumed a more cheerful aspect. The Banks, with a few comparatively unimportant exceptions, have resumed specie payments; our foreign debt has been in a great measure paid—confidence has been restored, and we have reason to anticipate ere long, a full return of our former prosperity.

Philadelphia has exerted no inconsiderable influence in producing this result. Her solid resources have enabled her while she suffered less than other of our commercial cities, to extend a helping hand where it was most needed. The old reputation of her merchants has been abundantly sustained by the efforts they have made to meet their engagements, and the success with which these efforts have been crowned. Now, that the convulsion is over, and peace begins once more to settle on the troubled waters, they may expect to reap the reward of their industry and honorable exertions. With capital unimpaired, and character unsullied, they may well look for an increased trade, especially with the rapidly increasing section of country, to the West and South.

Our communications with the West were materially obstructed during the last season, by a breach in the Pennsylvania Canal between Hollidaysburg and Huntingdon. A freshet of almost unprecedented violence swept away about thirty miles of canal between those places in the latter part of June. So extensive was the injury, that the canal was not rendered navigable, till nearly the close of the season, though every effort was made by the Canal Commissioners, aided by the state government, to repair the injury at the earliest period. Not only was a delay in the transportation of goods the

consequence of this misfortune, but the increased expense occasioned by the land carriage round the break, drove large quantities of produce and merchandize into other channels. The chain of communication with the West being now re-united,we cannot doubt, that another year will give us redoubled evidence of the value of our costly improvements, and not only still further add to our business with that growing country, but, from the earlier opening of our Canals in the Spring, will attract to our City no inconsiderable portion of that trade, which has heretofore sought other marts.

The City Tobacco Warehouse was opened for the reception of this important staple, towards the close of March last, and has been found to answer most satisfactorily the end of its erection. During the year, *four thousand three hundred and sixty-six* hogsheads of Tobacco have been inspected in it, nearly all of which were from Kentucky. The shipments to foreign parts during the same period have materially increased, and from the high character of the inspection, there is every reason to anticipate that Philadelphia will soon become one of the leading markets for this article.

The reduction of the Tolls on our State Canals, which took place last spring, has already attracted to them a larger share of Cotton, Hemp, Bacon, Flour, and other articles of produce from the West, than has passed by this route on any former year. The amount of Cotton received was about two thousand bales; and of Bacon six millions four hundred and forty-one thousand pounds; Hemp upwards of seven hundred and twenty-five thousand three hundred pounds. These amounts would have been greatly increased, but for the unfortunate breach in the Canal previously referred to.

The City Ice Boat has this winter more than repaid all her cost, by the service of a few days in keeping open the navigation during the late inclement weather. On the 9th of this month she forced a passage through the ice, and aided by the Steam Tow-boats, one of the Packet Ships was towed to sea through the opening, and two others with a large fleet of ships and smaller vessels richly freighted, found their way by the same channel to our wharves.—Philadelphia needs nothing so much as a constant and unimpeded access to the Ocean, and requires nothing else to restore to her,

not alone her former commercial glory, but a far more extensive trade. Possessing wealth with which perhaps no other of our cities can vie, a river, which with the aid of a complete system of Steam Tow-boats, may be made equal,for all practical commercial purposes to any other, she must avail herself of these advantages to be able to guarantee her traders against the danger of an annual embargo of ice. The proposition to erect piers and harbors in the Delaware at various places below this city, particularly at some point within the state, free from the obstruction of ice,whence goods could be readily conveyed to the city at all seasons without delay, by the Philadelphia and Wilmington Railway, has been much discussed among our citizens, and perhaps too little *really* attended to. A competent United States Engineer has been for some time engaged in making surveys of the lower part of the river, and is expected in his report to communicate much valuable information on this subject. The mercantile community of Philadelphia have been unjustly as we believe, charged with the absence of a proper spirit of enterprise in the pursuit of their own interests. Should they prove negligent on this all important subject, we shall not be found bold enough to venture in their defence.

The erection of a new Custom House has already more than once formed a topic in the reports of your Directors. The subject is again before Congress. This project needs, and should receive from every one interested in the rapidly increasing trade of our city, a vigorous effort to insure its success. As a proof of the rapidity with which our trade has increased, we simply state that in 1836 the number of arrivals entered at the Custom House, was four thousand one hundred and eighty-five, in 1837 the number had increased to eight thousand one hundred and eighty-two, and during the past year, the number amounted to eleven thousand three hundred and fifty-four.

The subject of the proposed Dry Dock in this city, has again been agitated in Congress, but your Directors regret to add with but little prospect of immediate success. The amount of money expended by the General Government in this State, hasbeen but little proportioned to her contributions to the public wealth, or her claims upon our common country.

The completion of the Pennsylvania and Ohio Canal continues, from its importance to the trade of Philadelphia, to attract the continued attention of your Board. Another memorial to the Legislature has been presented, urging upon the state, the immediate completion of that portion of the Line of the Pennsylvania State Canal lying between Pittsburg and Beaver, which will complete an unbroken chain of Canal and Railway communication from Philadelphia to Lake Erie.

The importance to a port located so far as ours is from the Ocean, of keeping up an active and efficient communication by means of Tow-boats, is too obvious to need illustration. It is the only means by which we can be placed in competition for purposes of foreign trade, with the other Atlantic cities. Such a system established on a liberal scale, if our ship owners could be induced to avail themselves of its services, would, almost without a metaphor, place us in immediate connexion with the ocean, and obviate all the difficulties which have heretofore impeded our trade. But your Board regret to state that the Tow-boats already built, have, up to this period, been inadequately sustained. Comparatively few avail themselves of their aid during a portion of the year, and it frequently occurs that vessels advertised to take steam, discharge the Tow-boats after passing the Point house, or a few miles further down the river, thus breaking their faith to the public, and failing in the duty which every Philadelphia merchant owes to the City, if not to his own interest, by withholding his share of encouragement from this important enterprise. The consequence is, that the Tow-boats are not adequately maintained, and will, unless better supported, be compelled to discontinue their services. This is a subject whose interest is not confined to the merchants of Philadelphia, but extends to all owners of real estate, and every business man within her limits. Your Directors therefore trust that it will be made a subject of general concern.

Philadelphia has not looked unconcernedly at the revolution which the last year has produced in the means of navigating the ocean. Being the mart of her state, whose immense resources of coal, almost all pour their product upon her wharves—surely no port has greater advantages to offer to steam-ships from foreign

ports, in whose expenditures the article of coal forms so large an item, than Philadelphia. A highly respectable and competent committee has been intrusted with the consideration of this subject by our citizens, from whom a report of great interest is daily anxiously expected.

The propriety of locating a Railway along the Girard Avenue, we trust, will soon claim the attention of the Board, as the square between Arch and Race streets is to be widened this season.

In closing their report, your Directors would express their gratification as to the prospects of a greatly augmented trade for our City, both foreign and Domestic during the present year. In noticing a similar increase, the report of a former year, has attributed it to its proper source, namely, the Internal Improvements prosecuted by the State and by private companies at so large a cost. Having now touched upon all the topics which seemed to your Board particularly to claim attention, they close their report with expressions of gratitude for the prosperity which has heretofore blessed our City with increasing wealth, and honest pride, at the well earned integrity with which it has been attended. Trusting that if ever the former be taken from us, we may never sacrifice the latter, without which poverty would be disgrace indeed.

Respectfully submitted on behalf of the Board.

THOS. P. COPE,
President.

G. G. CHILDS,
Secretary of the Board of Directors.

Philadelphia, Jan. 18th, 1839.